



# Finance Act 2015

## 2015 CHAPTER 11

### PART 4

#### OTHER PROVISIONS

##### *Anti-avoidance*

#### **117 Disclosure of tax avoidance schemes**

Schedule 17 contains amendments relating to the disclosure of tax avoidance schemes.

#### **118 Accelerated payments and group relief**

Schedule 18 contains provision about the relationship between accelerated payments and group relief.

#### **119 Promoters of tax avoidance schemes**

Schedule 19 contains provision about promoters of tax avoidance schemes.

#### **120 Penalties in connection with offshore matters and offshore transfers**

(1) Schedule 20 contains provisions amending—

- (a) Schedule 24 to FA 2007 (penalties for errors),
- (b) Schedule 41 to FA 2008 (penalties for failure to notify),<sup>F1</sup>...
- (c) Schedule 55 to FA 2009 (penalties for failure to make returns etc)<sup>F2</sup>, and
- (d) Schedule 43C to FA 2013 (as amended by FA 2016).]

(2) That Schedule comes into force on such day as the Treasury may by order appoint.

(3) An order under subsection (2)—

- (a) may commence a provision generally or only for specified purposes, and
- (b) may appoint different days for different provisions or for different purposes.

*Changes to legislation: Finance Act 2015, PART 4 is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

(4) The power to make an order under this section is exercisable by statutory instrument.

#### Textual Amendments

- F1** Word in s. 120(1) omitted (with effect in accordance with s. 158(15) of the amending Act) by virtue of Finance Act 2016 (c. 24), s. 158(13)
- F2** S. 120(1)(d) and preceding word inserted (with effect in accordance with s. 158(15) of the amending Act) by Finance Act 2016 (c. 24), s. 158(13)

#### Modifications etc. (not altering text)

- C1** S. 120(2) modified (10.6.2021) by Finance Act 2021 (c. 26), Sch. 28 para. 16

### 121 Penalties in connection with offshore asset moves

Schedule 21 contains provision for imposing an additional penalty in cases where—

- (a) a person is liable for a penalty for a failure to comply with an obligation or provide a document, or for providing an inaccurate document, relating to income tax, capital gains tax or inheritance tax, and
- (b) there is a related transfer of, or change in the ownership arrangements for, an asset situated or held outside the United Kingdom.

*Other tax-related matters*

### <sup>F3</sup>122 Country-by-country reporting

#### Textual Amendments

- F3** S. 122 repealed (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), s. 349(11)(b)

### 123 Status for tax purposes of certain bodies

In the enactments to which Part 1 of Schedule 6 to FA 2010 applies, any reference to a charity includes—

- (a) the Commonwealth War Graves Commission, and
- (b) the Imperial War Graves Endowment Fund Trustees.

*Government stock*

### 124 Redemption of undated government stocks

(1) The Treasury may redeem at par any stock—

- (a) which is described in Schedule 1 to the National Debt Act 1870, or
- (b) to which that Act applies by virtue of section 1(5) of the National Debt (Conversion of Stock) Act 1884 or section 2(5) of the National Debt (Conversion) Act 1888.

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- (2) The Treasury must give at least 3 months' notice in the London Gazette of their intention to redeem any stock under this section.
- (3) The sums required to redeem the stock are charged on the National Loans Fund, with recourse to the Consolidated Fund (and section 22(2) of the National Loans Act 1968 applies for the purposes of this section as if this section were contained in that Act).
- (4) The following do not apply in relation to a redemption under this section—
  - (a) in section 5 of the National Debt Act 1870, the words from “All the annuities” to the end,
  - (b) section 1(2) and (3) of the National Debt (Conversion of Stock) Act 1884, and
  - (c) section 2(2) of the National Debt (Conversion) Act 1888.
- (5) The following are repealed—
  - (a) section 19 of the Revenue, Friendly Societies, and National Debt Act 1882,
  - (b) the National Debt (Conversion of Stock) Act 1884, and
  - (c) the National Debt (Conversion) Act 1888.
- (6) Subsection (5) comes into force on such day as the Treasury may by regulations made by statutory instrument appoint (and the regulations may appoint different days for different paragraphs of that subsection).
- (7) The other provisions of this section come into force on the day on which this Act is passed.

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**Commencement Information**

**II** S. 124 partly in force; s. 124(1)-(4)(6)(7) in force at Royal Assent; see s. 124(6)(7)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 21 para. 2(e) and word inserted by [2021 c. 26 Sch. 27 para. 44\(3\)\(b\)](#)
- Sch. 21 para. 5(6) inserted by [2021 c. 26 Sch. 27 para. 44\(4\)\(b\)](#)